

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ENERGY

Mr. THUNE. Mr. President, it was good to hear President Biden acknowledge in his State of the Union speech last week that we still need oil. He is right.

And while I am a big supporter of clean energy, and I am proud to come from a State that gets the majority of our electricity generation from renewables, the fact of the matter is that even in States like mine, conventional energy sources like oil and natural gas are essential to maintaining an affordable, stable, and reliable energy supply.

Renewable technologies have come a long way, but they still have a ways to go. And we, literally, wouldn't be able to keep the lights on in this country without conventional energy sources like natural gas and coal.

So it was good to hear the President acknowledge that we still depend on affordable and reliable legacy sources of energy like oil. But it would be even better if he pursued an agenda that acknowledged it, instead of an agenda that is actively hostile to conventional energy production.

From canceling the Keystone XL Pipeline on day 1 to hiking taxes on oil and gas companies and making it more challenging for companies to make more oil and gas, the President's agenda seems designed to do everything it can to discourage production of the oil the President says that we need.

And then there is ESG. The Biden administration has been attempting to use the long arm of regulation to implement ESG policies—environmental, social, and governance policies—to advance its anti-conventional energy climate agenda. The President's ESG regulations are designed to choke off investment into the oil and gas industries and even to other essential industries like farming and ranching due to their natural methane emissions.

Take, for example, the Securities and Exchange Commission's proposed climate disclosure rule. This would require publicly traded companies to disclose information, not only about their own greenhouse gas emissions but, in many cases, about those of their suppliers and even their customers. It would also require companies to determine the effects of climate-related risks on each line item of their consolidated financial statements.

There are multiple problems with this rule, one notable problem being the fact that it is a totally unworkable regulation. Companies have zero control over the emissions of their suppliers and customers and little to no ability to accurately gauge those emissions.

But leaving aside the unworkability factor, the major problem with this

proposed rule is that it is clearly designed to coerce companies to sever or reconsider their ties with certain industries, notably, of course, the conventional energy industry but also with other industries like agriculture.

Private companies, of course, have the right to consider whatever factors they want when determining what companies they would do business with and what they will invest in. But the Federal Government should not be putting its thumb on the scale. And the SEC rule is just one of the regulations the Biden administration has put forward designed to encourage investment in industries that aren't part of Democrat's Green New Deal vision.

There is the Biden administration's proposed Federal contractor rule, which, like the SEC rule, would require companies applying for certain Federal contracts to disclose not only their own direct and indirect emissions but also, in some cases, related emissions over which the contractor has no control.

The Federal Reserve—they are getting in on the act, too—has stepped outside its statutory role and established a pilot program to analyze climate-related financial risks for the Nation's largest banks. The Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Fed have all put forward principles for large banks on "climate-related financial risk management." And the list goes on.

Then there is the Department of Labor. In November, the Department of Labor issued a new rule that would allow pension plan fiduciaries—these are individuals who manage Americans' retirement accounts—to consider ESG; in other words, environmental, social, governance factors and not just the rate of return when investing their customers' money.

In other words, the individuals—think about this—the individuals who manage \$11.7 trillion of Americans' retirement will no longer be required to make investment decisions based solely on maximizing return. Instead, they will now be allowed to opt for a less valuable investment if they prefer its environmental profile.

I want you to just let that sink in for a minute. The Biden administration has essentially announced that its top goal is not giving Americans a secure retirement; it is giving them a retirement that supports the Biden administration's environmental agenda. The Biden administration is apparently happy to let your retirement money suffer as long as the investments are advancing its Green New Deal goals.

The very idea that the government is encouraging fiduciaries to consider anything but maximizing a return on Americans' retirement investments is outrageous.

I am very pleased to join all of my Republican colleagues on Senator BRAUN's resolution to overturn this rule.

I also reintroduced legislation earlier this week that would require Federal financial regulators, like the Securities and Exchange Commission, to estimate the impact their rules would have on gas, food, and energy prices, and prevent them from imposing any rule that would drive up these prices when the economy is struggling with high inflation, which gets to the heart of the matter here, and that is the impact the President's ESG rules are going to have on hard-working Americans.

Leaving aside the question of whether or not the government has any business using financial regulation to advance its environmental agenda, the fact of the matter is that choking off investment to the oil and gas industries could seriously impair our oil and gas supply. And that would mean two things: higher prices for Americans and a less reliable supply of energy. And that is a big problem.

Americans have had a tough 2 years in the Biden economy. The last thing they need is higher energy bills for the long term, and the last thing our country needs is a less reliable energy supply that forces us to rely on foreign energy sources or forces Americans to deal with regular blackouts and other supply problems.

President Biden talks about building an economy that works for working families. Unfortunately, so far, his policies have pretty much succeeded in doing just the opposite. And if the President continues to pursue his radical ESG agenda, working families, once again, will be the ones who pay the price.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. LUJÁN). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. MORAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Kansas.

CONGRATULATING THE KANSAS CITY CHIEFS ON THEIR VICTORY IN SUPER BOWL LVII

Mr. MORAN. Mr. President, for the second time in four seasons, the Kansas City Chiefs are the Super Bowl champions. Head Coach Andy Reid, Patrick Mahomes, and Travis Kelce cemented their Hall of Fame careers with another incredible season and Super Bowl LVII victory.

I want to acknowledge Chiefs owner Clark Hunt and Chiefs president Mark Donovan for running an exceptional organization and building the foundation for this remarkable team.

Chiefs Kingdom, ranging from Kansas to Missouri—and sometimes it is one of the few things that Kansans and Missourians agree on, or at least we pretend to agree on or disagree on other things. Chiefs Kingdom, ranging from